

Reasons most Humbly Offered to the Consideration of Parliament, Why a Bill now depending before them, against *Richard Thompson* and Partners should not be passed.

THE Bill suggests, First, That the Laws and Statutes of this Kingdom made for prevention of fraudulent and wicked practices of Bankrupts in deceiving their Creditors, do not sufficiently reach the evil contrivances of *Richard Thompson* and Partners, in regard the Penalties of the Laws are not severe enough to meet with them.

Answer. The Honourable Houses of Parliament can best judge whether in general the said Laws and Statutes be not sufficient? and, Whether it be the defect or excess of severity which deserves their inspection, since the said Laws are more severe and penal in England, than in any other part of Christendom. And if the former Laws have been thus long sufficient for others, It is humbly hoped there will appear no occasion for making a more rigorous Law against *Thompson* and his Partners, than against any other, since they lye under the same circumstances with all other trading Merchants.

Second SUGGESTION:

Secondly, That *Richard Thompson* and Partners having been Merchants and Traders in or near the City of London, and acquired great Estates, the better to gain them Credits, became joint Partners in taking up and giving Security for great Sums of Moneys, by which means they became possessed upon Security to the value of about 200 Thousand pounds, with intent to defraud all their Creditors.

Answer. The Sums though great were not above 136 Thousand Pound in all, as appeared to their Creditors, upon view of the Books, and is said to be 200000 l. merely to increase clamor against them; the greater their Estates were at first, the better was their Security, and the less probability is there of having any fraudulent design. Their Security was made good by them for above five years, no man all that time was refused either Principal or Interest when demanded. But afterwards their Creditors running upon them all at once, destroyed that Security; but they deny that ever they had any intent at any time to defraud any one of their Creditors of a penny.

Third SUGGESTION:

Thirdly, That in Order to accomplish this fraud they disposed their Stocks into several Factories beyond the Seas, and put the same out of the reach and power of any Commission of Bankrupt; which practice of the said *Richard Thompson* & Partners are to the utter ruin & undoing of many Families.

Answer. They did as all other Merchants employ their Moneys in Foreign parts in the most probable Trades, the better to enable them to pay Interest, but did not so dispose their Stocks to conceal or imbezel them from their Creditors; for their Books in which was included an Account of their whole Estate from March 1675, till near Midsummer 1677, by agreement with their Creditors, lay constantly open for their daily inspection, which clearly shews that there was nothing of secret contrivance on their parts, but always in a fair open method of Negotiation.

Fourth SUGGESTION:

That *Richard Thompson* and Partners, the better to colour their wicked designs after they had made over their own private Estates, and secured the Moneys of their Creditors, did refuse to pay any of them. And the said *Richard Thompson* and Partners did appoint a meeting with all their Creditors, to acquaint them that in regard their Moneys was beyond the Seas (though they could not pretend any loss) they did only desire time to pay them without abatement; to which they consented: Which design of the said *Richard Thompson* and Partners was to get what Moneys they could into their hands, and to secure their Books and Accounts, and leave all their Creditors unpaid.

Answer. The fact indeed is thus, When the Creditors first grew jealous (without any just cause given on their parts) they did not for six Months after refuse any payments, nor so long as they were able to make Moneys out of their Effects at home or abroad, so that before any stop of Payments they had paid them in that hurry about 60000 l. This being so suddenly torn out of their several Trades (well) but newly laid, was of so great prejudice to the growing Estate, that they were enforced to desire a meeting of all the Creditors, which being accomplished, they there proposed to surrender Books and Estates into their own management, desiring them either to accept thereof, or to allow time. The far greater part of the Creditors upon their own reasons, and the inspections made into their Books, refused the first, but complied with the second, that so the Estate (what remained) abroad might be drawn back with better convenience, and subscribed their agreement to that purpose. Whereupon *Thompson* and his Partners proceeded with all diligence to get in what they could, lest all should be lost, well hoping to have paid every man, but were disabled by one third of their Creditors, who standing out by daily Actions, Arrests, Attachments, and by threatening with Statutes of Bankrupt; extorted from them some double, some treble, their Proportions payable to them by agreement aforesaid; and many were paid their whole Debts, by which means there was Issued out to them and others in Principal and Interest at least 50000 l. being above one third of the whole remaining Debt, which necessarily after their first streights put them upon further Extremities. So that it is evident hitherto there could be no fraud intended.

And as to what is said, That they could not then pretend any loss, so far they allow it to be true, that having at that time subjected their Books to their Creditors, they discoursed but sparingly of their Losses, (although then very considerable :) Because the complying Creditors had many of them promis'd to give new Credits, nor were the wounds of the Estate then so wide but the performance of such promise would have closed and cured them, and would not only have re-established *Thompson* and his Partners, but secured their Creditors debts, which was the only Cause that they did not openly publish their Losses at that time, but that such there were, hath since been and will at any time be made out by clear and full proof if desired.

Fifth SUGGESTION.

That a Commission of Bankrupt is lately Issued out of His Majesties High Court of Chancery against the said *Richard Thompson*, and Partners; but they to prevent the due execution thereof, have absconded themselves, and conveyed away their Books and Estates on purpose to defraud their Creditors, and the Execution of the said Commission, and are declared Bankrupts by the said Commissioners in pursuance of the several Statutes against Bankrupts, &c.

Answer. About Midsummer 1677, (till which time their Books and Estates lay open to the Creditors view and disposal), they taking a Survey of their Trade, and remaining Estate were surprized with the vast losses they found was befallen them, partly by casualties at Sea, partly by bad Debts; but mostly from the impatient demands of their Creditors, by which they were made utterly incapable of complying with their Obligations; yet neither then did *Richard Thompson* and Partners abscond themselves, or convey away their Books or Estates, with design to defraud their Creditors; but being in a most deplorable Condition under daily Arrests from those Creditors, that had not complied before, their Estates and Credits was thereby ruined and destroyed. Whereupon one of their company was forced into the Kings-Bench Prison, where he hath remained ever since, and long before the fitting of the Parliament made frequent offers to deliver up the residue of their mangled Estate into the hands of their Creditors, which by as near a calculation as they could make, amounted to Six Shillings eight pence per pound, which with the 50000 l. paid before, makes above thirteen Shillings per pound of the whole debt (if it had been equally divided), being a much greater Composition than most men have lately paid under the like Circumstances. With this Proposition most of their Creditors (seeming satisfied concerning the great losses come upon the Estate, which are ready to be made out upon Oath by good and creditable Witnesses), were as before, and so still are willing to accept the remaining Estate according to the aforesaid Calculation and Proposal of 6 s. 8 d. per pound, the which they publicly declared in print before the meeting of Parliament; but are hindred by those few, who not only do violently prosecute the Statute of Bankrupt against them, but also have preferred this Bill, which tends only to the further waste and imbezelment of the remaining Estate, and ruin of many poor Families. And this they violently prosecute, (it is to be feared) only for their own private advantage, and to prevent so good an agreement as aforesaid, from coming to a conclusion. In order whereunto they way-laid another of the Partners, when he adventured to have met the Creditors upon their own desires, published rewards in print, to any that should discover him or any other of them, search houses for them, and procured them to be publicly proclaimed Bankrupts, for which extraordinary eagerness they cannot imagine any cause, unless it be, because they have lately before the bringing in this Bill, offered to the Major part of their Creditors, the whole Estate in kind, so as all their Obligations may be delivered up, and they be allowed a reasonable maintenance for their numerous Family.

This being the true Narrative of their present State and Condition, they most humbly offer to the serious Consideration of Parliament.

First, Whether they will think it fit or reasonable to pass this Bill (and that with a retrospection) purposely to punish them in a way more severe than ever by Law hath hitherto been provided, and that for a fact committed before the Law made; an accident under which many other eminent Citizens have unhappily fallen of late years; and some of them since this misfortune hapned to these, and yet none but themselves made liable to the penalties intended to be inflicted by this Act.

Secondly, Whether it stands with the Honour of Parliament to make a Law to invite any person whatsoever to a breach of Faith, by discovering a secret trust reposed in them, and to confer Rewards upon them for the same, or to impose a penalty upon such, who notwithstanding such Law shall be just in keeping the secrets of those who have intrusted them.

Thirdly, Whether if a Bill for such a purpose shall be thought reasonable to pass the same, ought not to be General against all men in *Thompson's* and his Partners Condition, and not against them and their Trustees or Creditors only; and whether convenient to be made with retrospection, or only to punish such who shall fall under the like Circumstances with them for the future.

Whereas to prevent all agreements between the said *Thompson*, and Partners, and their Creditors, and the more easily to effect the passing of this Bill; some of the Prosecutors thereof, have, and do frequently declare abroad, that they have been offered their whole debts with a good surplussage, so as they would agree to proceed no further upon this Bill. Now the said *Thompson* and Partners do solemnly declare to all the world, That neither they, nor any of them, nor any others for, or on their behalf, by their direction, or with their privacy, knowledge, or consent, hath or did at any time directly or indirectly ever make any such offer to any of them. But on the contrary do aver, that such Propositions have been made to them, to which they could never give their consents, least they should justly lay themselves open thereby to the Censures of the rest of their Creditors, who in such case would have had good grounds to have affirmed they were guilty of designing to defraud them of their just Debts.